The impact of the rapid expansion of Islamic banks on the Islamic economy Case Study

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Abstract:

Islamic banks are an alternative pattern to conventional banks and have witnessed rapid expansion worldwide, and Islamic banks are based on the concepts and provisions of Islamic Sharia and aim to provide financial services compatible with Islamic principles, however, the expansion of Islamic banks faces challenges and problems in the application and the importance of this research appeared significantly in the variables researched and similar Islamic banks and the rapid expansion and problems of application as it is necessary to understand the challenges facing this important sector and this research aims to shed light on Islamic banks and their rapid expansion and analysis of formalities and challenges facing their application, The factors that contribute to the growth of Islamic banks will be explored and obstacles that hinder their effective application will be identified, as the research problem lies in the rapid expansion witnessed by Islamic banks and the challenges and difficulties they face in the application process. Societies that rely on the Islamic financial system The research also provided a set of recommendations in light of the conclusions, the most important of which is that Islamic banks should invest in technology and innovation to enhance their efficiency and improve customer experience.

Keywords: *Islamic banks, implementation problems, rapid expansion*

Jel Classification Codes: F430

1. INTRODUCTION

Over recent decades, Islamic banks have witnessed rapid expansion around the world, as they have become an important choice for many individuals and companies looking for financial systems compatible with Islamic principles, and Islamic banks are based on the concepts and provisions of Islamic Sharia (Sharia) such as the prohibition of usury, legitimate risks and participation in profits and losses, and Islamic banks are an alternative pattern to conventional banks as they aim to provide financial services consistent with Islamic values and Sharia standards, and some forms of well-known Islamic banks include depositors. Participants (Mudaraba), Islamic finance and Islamic insurance, and the participating depositors are a major game in Islamic banks as the bank and the depositor participate in profits and losses at a specific rate, and on the other hand the bank participates in the use of depositors' funds in financing projects and businesses as a partnership, However, despite the rapid expansion of Islamic banks, they also face challenges and problems in their application, as the application of Islamic banks requires full compliance with Islamic principles and Sharia standards, and these banks must adhere to the prohibition of usury and deal legitimately in accordance with Islamic provisions and this requires a thorough understanding of Islamic laws and provisions and the employment of experts specialized in this field to ensure Sharia compliance in all aspects of banking, and the Islamic banking sector needs an effective and strong regulatory and supervisory framework, and must be done Develop specific legislation and regulations to regulate the work of Islamic banks The challenges facing the rapid expansion of Islamic banks relate to several aspects, first, Islamic banks require full compliance with Islamic principles and Sharia

standards in all their transactions and participation in profits and losses, and these banks must ensure the application of these principles in all aspects of their business.

This requires the employment of experts specialized in Islamic law and finance, secondly, the Islamic banking sector faces challenges in terms of regulation and supervision in order to ensure the safety and stability of Islamic banks and protect the rights of depositors and investors, and this sector needs a strong regulatory and supervisory framework, third, Islamic banks face challenges in terms of innovation and technological development, as these banks must adopt innovative financial technology to improve their services and ensure the effectiveness and efficiency of banking operations, however, the application of technology may Faces challenges related to Sharia compliance and maintaining financial security and privacy.

2. Literature Review

The concept of Islamic banks

The concept of Islamic banking revolves around being financial institutions that operate in accordance with the principles of Islamic Sharia and these banks largely cater to a wide range of banking and financial services, as they carry out financing and investment activities in many sectors and the ultimate goal that these institutions aspire to achieve is to include the correct Islamic values and ethics in their transactions and this always helps in driving social development along with positive economic improvements through the use of funds for noble purposes, thus achieving a decent standard of living for the Islamic community. in its entirety (Kamel, 2019, 12) Islamic banks have become a tangible and

practical reality not only in Muslim societies, but all over the world and are spreading among different countries. Thus, it provides a unique economic concept for these entities, and these financial institutions have emerged as an influential and tangible force implemented in the areas of interaction, innovation and dealing positively with contemporary developments faced by today's society (Neama, 2019, 4) as they are non-usurious banks that carry an economic, social and religious message, and do not seek to achieve profit only, but also put economic and social development at the top of their goals based on their sense of bearing part of the social responsibility towards their communities, and they also seek to achieve balance In its long- and short-term investments in line with the requirements of the banking business in achieving liquidity and providing security to the owners of investment deposits while achieving a small amount of guaranteed profit by investing money in low-risk projects (Manajer, 2019, 14) The emergence of Islamic banks is seen as a response to the needs of Muslims like any other form of banking services, they act as a financial intermediary between economic units In addition, they also play a key role in maximizing the profits of these units while providing financial services and products that are compatible with the principles of Islamic law (Zubaidi, 2016, 38). It is an entity in which investment and economic thought blends from an Islamic perspective that aims to achieve halal profit by attracting idle capital, and re-employing it in Development projects that contribute to advancing economic and social development and activating the economic policy of the state, and the Islamic refineries do not lend or borrow against a certain interest, but rather rely in providing financing on the principle of participation in profit and loss, according to Sharia financing formulas such as Mudaraba, Musharaka and Murabaha and other Sharia formulas, and thus these banks embody the fundamental foundations of the Islamic economy and its ability to succeed,

survive and continue (Mohsen, 2018, 9)

2.1 The importance of Islamic banks

Islamic banks are keen to achieve stability in investment projects, through Islamic finance, which deals with investments through a slower decision-making process compared to interest-based financing and work to accelerate economic development, as one of the goals of Islamic finance companies is to achieve profits in addition to growth, so investment in business is chosen, based on their potential for growth and success. The provisions of Islamic Sharia prohibit any transactions that support industries or activities that violate Islamic principles such as usury and speculation, whether legally or illegally, and the principle of financial justice helps Islamic finance products to present their products in a manner that complies with Islamic law, as financial justice is one of the important conditions for Islamic finance products to operate (Wali, 2023, 8) Islamic banks have created a form of banking that did not exist before in banks. traditional, Islamic banks have added a basis for dealing between the bank and customers based on participation in profits and losses in addition to participation in the work by the bank and customers. The importance of Islamic banks can be attributed to the following factors:

1- Achieving the desire of Muslim societies to establish banking channels that avoid following interest rate practices.

2- They provide opportunities for the application of jurisprudential theories related to commercial transactions within the framework of its banking activity.

3. These institutions embody the scientific applications of the basic principles found in Islamic economic theory (Hussain, 2018, 10)

2.2 Islamic Banking Tools

Enter The concept is focused on being contracts aimed at exchanging financial risks, and risks are supposed to be exchanged as they are transferred to the party most able to bear them, and thus the least able party can devote itself to the production process while the most capable party benefits from the return it achieves in exchange for bearing risks, it is by nature a zero swap in the sense of what is won by one party that loses another, it is not a real swap because it is not intended to transfer ownership of the asset subject to derivation, but is often limited to settling differences Prices at the end of the contract (Al-Harsh and Ahmed, 2019, 262) are derived based on the prices of the financial assets subject to the contract. However, they do not require investment in these actual assets. As an agreement between two parties to exchange payments based on price or returns, any transfer of ownership of the contracted asset and cash flows becomes unnecessary (Al-Harsh and Ahmed, 2019, 260) as they are contracts whose values are derived from something else, that is, they are not of market value in origin, but deliberately to what is of market value, What distinguishes it here is that it is not part of what it is derived from in the form of derivatives of minerals or dairy, but it is, if you will, obligations created by the contractors on things that have a market value such as commodities, which are traded as if they were commodities in themselves (Abu Zeid, 2015, 4) They are tools to stabilize prices in market transactions and thus serve as tools for managing risks resulting from price fluctuations or what is known as hedging, i.e. Whoever buys the right to buy a commodity at a predetermined price in the future mitigates the risks of its high cost, and it also serves as a means of trading with the aim of profit through speculation or risk, in other words, the actual intention of the buyer may not be to exercise this right and buy that commodity in the future, but to achieve profits by selling this right

in the markets (Abu Zeid, 2014, 5) and is referred to as a type of financial contract, which acquires its value from the value of another asset, Commonly referred to as the underlying or associated asset, these assets can be stocks, bonds or commodities, and the most prominent forms of these contracts include futures, futures contracts, options agreements and other contracts.

2.2.3 Types of Islamic Banking Instruments

1- Forward Contracts:

A contract between two parties to buy or sell an asset at a certain price and forward delivery in the future, usually between two financial institutions or between an institution and one of its customers, and futures contracts are used to hedge and protect against fluctuations in the market prices of assets, and are not traded in regulated markets as one of the parties in the futures contract buys the asset subject to the contract on a specific future date for a specific price, and agrees to sell the asset on the same date for the same price and the price specified in the futures contract is indicated Delivery price (Al-Harsh and Ahmed, 2019, 264)These contracts are also defined as an agreement between two parties mutually to postpone the delivery of the sold financial assets, and to postpone payment until a specific day known as the settlement day, the distinctive feature of these contracts is the delay in the delivery of both the price and the appraiser until a predetermined future date, meaning that it allows the seller to sell an asset that he does not own on the day of the contract, and also enables buyers to purchase goods that they cannot afford on the day of the contract (Hussein, 2019, 98).

Profit and loss in futures contracts are calculated as follows: (Safia,

2022, 44)

Payoff for long position = ST - K
Payoff for short position = K – ST
Whereas:
ST: spot price at the moment T (i.e. due day)
K: Forward and predetermined price

2- Future Contracts:

Futures contracts are an agreement between two parties to buy or sell an asset at a certain time in the future at a certain price, and can be traded in regulated markets unlike futures contracts and futures contracts have received wide attention from academics, researchers and investors alike, due to their association with the trade of many financial products.

(Stocks, bonds, currencies... etc) and food products (cereals, meat, milk and dairy products... etc) and metals (gold, silver, platinum... etc.), energy (oil and gas) and others (Kunduz, 2022, 12)

They are also defined as agreements that give the holder the right to buy or sell a specific quantity of a specific asset (which can be a commodity or security) at a pre-agreed price, provided that delivery and receipt take place at a later specified time in the future, and therefore such contracts require agreement upon the implementation of the contract on both the quantity and price of the subject with the date of delivery and payment at a later date in the future (Al-Alouni, 2021, 334).

Profit in futures contracts can be calculated as follows: (Safia, 2022, 45)

The investor in the purchase contract makes a profit if the price rises and is calculated according to the following formula
(Market Price - Future Price) X Contract size

As for the investor in the sales contract, he makes a profit if the price falls and is calculated according to the following formula:
(Future Price - Market Price) X Contract size
- Options contracts
A contract between two parties that obliges its issuer or seller to give the contracting buyer the right to buy from him or sell him something

Specified at a specific price and within a specific period of time, or on a specific date, that is, it is a contractual relationship that gives its owner the right to buy or sell a desired thing at a price determined on a specific date or a certain period of time, either directly or through a guarantor of the rights of both parties (Al-Hourani, 2015, 112).

Unlike futures and futures contracts, which oblige both parties to fulfill the agreement at maturity, an options contract gives the buyer a non-mandatory right, either to buy (call option) or sell (put option) an underlying asset at an agreed contractual price (strike price), within a specified time frame or at a predetermined future date, and these options are purchased for a premium called the "option price", paid by the buyer to the seller or the writer of this option who agrees to buy or sell specific quantities. of the underlying asset upon request, either at the conclusion of the contract, upon execution of the option or after the expiry of the option (Mohammed, 2020, 22)

3. Results and Discussion

3.1 Search problem

This research problem lies in the rapid expansion witnessed by Islamic banks, and the challenges and difficulties they face in the application process, and this topic includes an analytical study

of the rapid expansion witnessed by Islamic banks and its effects, such as increasing the size of assets and operations, and an increase in the number of customers and branches. The problem also addresses the challenges that arise as a result of this continuous expansion, such as issues of regulation and supervision, compliance with the principles of Islamic law, and ensuring the sustainability of operations in a manner consistent with Islamic values, as well as studying the rapid expansion and application problems. Exploring ways to improve performance and identify appropriate solutions to potential challenges, and from this point of view we will try in this research to answer the following question:

1- What is the role of Islamic banks in the rapid expansion and the problems of application?

2- Can the rapid expansion of Islamic banks face challenges in applying the principles of Islamic Sharia correctly?

3- Does the rapid expansion of Islamic banks increase the financial and jurisprudential risks they face?

3.2 Research Objectives

The objectives of the study are focused on the following and the researcher seeks to achieve the following objectives:

1- Clarifying the concept of Islamic banks and explaining their importance and characteristics.

2- Identifying the types of Islamic financial instruments in contemporary financial markets and the extent of their application.

3- Determining the impact of rapid expansion on the performance and stability of Islamic banks in the financial market.

4- Explain the impact of rapid expansion on the development of Islamic banks products and services and adapt them to customer

needs and Sharia requirements

5- Provide practical recommendations to contribute to strengthening the balance between expansion and compliance with the rules and principles of Islamic law.

3.3 The importance of research

The importance of this research appears significantly in the variables researched and similar to Islamic banks, rapid expansion and application problems, as it is necessary to understand the challenges facing this important sector, through the analysis of these aspects, ways can be identified to improve the performance of banks and ensure their continuity in the market in a sustainable manner and compatible with the principles of Islamic law, in addition to that, the research contributes to enhancing compliance with Sharia controls and provisions, and helps in developing policies regulating the Islamic banking sector, and therefore this research is an essential step towards attracting More investments and support the growth of the Islamic economy effectively and sustainably.

3.3.1Case Study

About Al Taif Islamic Bank

Al-Taif Islamic Bank for Investment and Finance was established as a joint stock company and was transferred from (Al-Taif Financial Conversion Company - Private Limited Company) to Al-Taif Islamic Bank for Investment and Finance after the approval of the General Assembly of the company on 23/9/2018 to amend the memorandum of association and change the company's activity to practice Islamic banking business in accordance with the controls and provisions of Islamic Sharia, and the company's capital was increased from (45) billion dinars to (100) billion dinars by issuing

new shares by (55) billion shares, and the bank was granted The final license to practice Islamic banking business according to the letter of the Central Bank of Iraq No. 9/3/30219 dated 31/12/2018, and the bank started practicing its banking activities in 2019, As the bank conducts its business and provides its banking services and products within the framework of Islamic Sharia within (18) banking branches, including (5) branches in Baghdad (main branch - Karrada, Mansour, Palestine Street, Al-Harthiya Mall of Baghdad, Al-Shaab) and (13) branches spread in the governorates of Iraq (Karbala, Najaf, Babylon, Diwaniyah, Basra two branches, Dhi Qar, Nineveh, Maysan, Kut, Erbil Fuain, Sulaymaniyah), and the bank seeks to spread and expand geographically in providing its banking services and within a future plan to open new branches and spread in various governorates of Iraq.

The following are a number of indicators adopted in the research for the purpose of proving its hypothesis, namely the annual growth rate of investments in the Islamic banks of the research sample and the growth rate of their annual assets, of which investments represent an important part, as well as the ratio of revenues achieved in them to the total investments, as follows:

1- Asset growth index: The following equation was relied upon to find the annual flow rate

Table (1) Growth rates of total assets in banks Research sample for the period from (2018-2022) (amounts in thousands of dinars)

year	Annual growth rate %	Total assets of the bank Islamic Spectrum / JD	Annual growth rate%	Total assets of the bank Jahan Islamic / JD
2018	------------	106655479	------------	659759033
2019	79.08	190999329	(4.13)	632481339
2020	27.41	243360105	177.3	709629584
2021	70.26	414364510	77.9	1263029946
2022	36.94	567460660	1.35	1280129490
	53.5		24.3	Overall growth

Table (1) Growth rates of total assets in the banks of the research sample for the period from (2018-2022) (amounts in thousands of dinars), the source prepared by the researcher by referring to the annual financial reports of the banks of the research sample.

Through the annual growth rates shown in the table above, we find that they fluctuated in Jahan Bank during the research years, as they decreased by more than 4% during the year 2019, due to the decrease in the amount of assets by (27277694) thousand dinars, but it increased at a rate of more than 177% during the year 2020, but during the year 2021, it rose to more than 77%, and this is a

good indicator indicating an increase in the amounts of assets, which reflects the increase in the bank's rights. In 2019, the bank achieved an annual growth rate of more than 79%, and in 2020 it achieved more than 27%, which means that the amount of assets increased by a good amount, and during 2021 it achieved a growth rate of more than 70%, and this reflects the continued increase in the amounts of assets in the bank, and based on the total total growth, we find that Al-Taif Bank achieved a growth rate of more than 35%, thus surpassing Jahan Islamic Bank with a significant growth rate of its assets, reflecting the bank's development and increase Its fixed and current assets and thus increase its financial position.

3.3.2 Investment Growth Index

Table (2) Growth rates of total investments in banks Research sample (amounts in thousands of dinars)

year	Annual growth rate%	Total Investments of the Bank Islamic Spectrum / JD	Annual growth rate %	Total Investments of the BankIslamic Spectrum / JD
2018	----------	--------------------	------------	250000
2019	-------------	141364	1467	367000000
2020	627.9	1029031	(83.8)	59211931
2021	10439.7	109014439	(86.006)	8286036
2022	106.6	225327416	97.3	16352402
	44.6		49.2	Overall growth

Source: Al Taif Islamic Bank

In the table above, we find that the annual growth rate in a bank varies greatly for the years of research, in 2019, the flow rate achieved more than 1467%, while it decreased to more than 83%-86% for the years 2020-2021 because the amounts of investments did not increase during these two years, and the reason for this is due to the global financial crisis caused by the Corona pandemic, as it led to the timing of most economic sectors, including the banking sector, from performing its financial and banking business, while it increased by a very large percentage during 2022 This indicates the high amounts of investments in the bank, which indicates its ability to attract farewell and other sources of internal and external financing. As for the annual growth rates in Al-Taif Bank, we find that they are in an upward trend during all years of research, especially during the year 2021, as they increased at a rate of more than 5%, meaning that the amount of investments decreased by (214564) thousand dinars and increased during the year 2019 by more than 10439%, and thus the growth rates are in an upward trend, and this reflects the stability of investments in the bank. Through the above table, we see that the total growth rate in Jahan Bank is higher than in Al-Taif Bank, and this indicates the magnitude of investments from the total assets, while in Al-Taif Bank, the increase in asset growth is represented by the increase in fixed assets in real estate and the decrease in the amounts of investments from its total assets.

1.3.3 The ratio of total revenues to total investments is extracted according to the following formula:

Table (3) Revenue Index to Investments in Banks Research Sample (Amounts in Thousands of Dinars)

Year	Al Taif Islamic Bank		Jahan Islamic Bank	
	Revenue to Investment Ratio 100%	Total revenues in thousands of dinars	Revenue to forms ratio 100%	Total revenues in thousands of dinars
2018	----------	3874798	9854.76	24636901
2019	62180.15	8790229	4.99	18332186
2020	1195.53	12302460	42.43	25128288
2021	13.48	14701220	556.28	46102515
2022	10.062	22674673	286.11	46786588
2018	15849.805		429.946	

This percentage is one of the ratios of money investment, according to which the performance of banks is measured and the extent of their efficiency in using the funds available to them and the return achieved on them, and through the above ratios, we find that during the years they are very high in Al-Taif Bank compared to Jahan Bank, and investments reflect the bank's ability to employ its money, which represents the main axis in Islamic banks and its financial ability, and the high of these

percentages reflects positively on the bank's performance because it is based on choosing guaranteed opportunities for low-risk profit so that it achieves the highest Revenues from investing its money and we find ratios in Jahan Bank in an upward trend and increased significantly during 2021 and through the average in the table above, we find that it is large for Al-Taif Bank compared to Jahan Bank because investments in the bank are few compared to Jahan Bank and their decrease is due to the magnitude of investments in the bank compared to its total assets

Through the flow rates of assets and investments in the banks of the research sample and over the years of research, we find that they are growing in general, and this proves the hypothesis of the research that the survival of Islamic banks and their continuation of their work efficiently and effectively is reflected through the high rate of their investments, which reflects their ability to attract

4. CONCLUSION

The Through what has been dealt with in the theoretical side and the practical side of the third and fourth sections, we reached a set of **conclusions and were: -**

1- Evidence shows that Islamic banks have seen rapid growth in recent decades, expanding their services and increasing the size of financial assets. The rapid expansion of Islamic banks is attributed to the growing demand for Islamic financial services by Muslims and non-Muslims in countries seeking to strengthen the Islamic financial system.

2- Despite the rapid expansion of Islamic banks, they still face challenges in the implementation processes.One of the main challenges is to ensure full compliance of Islamic banks with the principles and provisions of Islamic Sharia, such as the prohibition of usury, interest and illicit risks. Other forms relate to the provision of innovative and diversified Islamic financial products and services, ensuring transparency and financial

responsibility, and developing specialized human capabilities in the field of Islamic finance.

3- Research suggests that the rapid expansion of Islamic banks can contribute to promoting economic growth and the development of societies that depend on the Islamic financial system. By providing Shariah and innovative financial services, Islamic banks can stimulate investment and sustainable economic development in vital sectors such as infrastructure, agriculture and technology.
4- The research shows that there is a need to improve the financial regulation and supervision related to Islamic banks to ensure comprehensive compliance with Sharia standards and financial laws Legislators and legislators in some countries may face difficulty in developing an appropriate legal framework that meets the requirements of Islamic banks and provides the necessary legal protection and stability.
5- Islamic banks play an important role in achieving sustainable development and achieving social justice by directing investment towards sectors with a positive social impact. Islamic banks should be socially responsible and environmentally responsible and promote sustainable practices in their business and investments.
6- Islamic banks can benefit from cross-border expansion to strengthen their presence

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